

Internal Revenue Service

Department of the Treasury
Washington, DC 20224

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[Third Party Communication: None
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Person To Contact:

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Telephone Number:

Refer Reply To:

CC:CORP:B05

PLR-129943-09

Date:

September 29, 2009

Legend

Taxpayer =

Dear :

This ruling responds to your letter dated July 17, 2009, as well as subsequent correspondence, submitted on behalf of Taxpayer, requesting a ruling under Internal Revenue Code (the "Code") sections 301 and 305.

The rulings contained in this letter are based upon information and representations submitted on behalf of Taxpayer and accompanied by a penalty of perjury statement executed by an appropriate party. This office has not verified any of the material submitted in support of the request for rulings. Verification of this information, representations, and other data may be required as part of the audit process.

SUMMARY OF FACTS

Taxpayer is a publicly traded U.S. corporation and the common parent of an affiliated group that files a consolidated income tax return on a calendar year basis. Taxpayer has one class of common stock outstanding.

Taxpayer has organized its corporate structure to enable it to qualify as a Real Estate Investment Trust ("REIT") for 2009. An election pursuant to section 856(c)(1) has not yet been made, but Taxpayer anticipates electing to be subject to tax as a REIT with the filing of its return for 2009.

Taxpayer intends to distribute all of its earnings and profits accumulated by the Taxpayer in any non-REIT year, as required by section 857(a)(2)(B). Taxpayer intends to make this distribution in a combination of cash and stock (the "Proposed Distribution"). Taxpayer represents that the Proposed Distribution will satisfy conditions (1) through (6) of Section 3 of Rev. Proc. 2009-15, 2009-4 I.R.B. 356, amplifying and superseding Rev. Proc. 2008-68, 2008-52 I.R.B. 1373.

RULING

Based solely on the facts and representations submitted we rule as follows. Provided Taxpayer elects to be taxed as, and qualifies as, a REIT under part II of subchapter M of the Code for its taxable year 2009, then in accordance with Rev. Proc. 2009-15, supra, the Internal Revenue Service will treat any distribution of stock in the Proposed Distribution as a distribution of property to which section 301 applies by reason of section 305(b), and the amount of such distribution of stock will be considered to equal the amount of the money which could have been received instead.

CAVEATS

Except as expressly provided herein, no opinion is expressed or implied concerning the tax consequences of any aspect of any transaction or item discussed or referenced in this letter. In particular, no opinion is expressed with regard to: whether Taxpayer will qualify as a REIT under part II of subchapter M of the Code or whether the "Proposed Distribution" will constitute a preferential dividend under section 562(c) of the Code.

PROCEDURAL STATEMENTS

This ruling is directed only to the taxpayers who requested it. Section 6110(k)(3) provides that it may not be used or cited as precedent.

A copy of this letter must be attached to any federal income tax return to which it is relevant. Alternatively, taxpayers filing their returns electronically may satisfy this requirement by attaching a statement to their return that provides the date and control number of the letter ruling.

Pursuant to a power of attorney on file with this office, a copy of this letter is being sent to Taxpayer's authorized representative.

Sincerely,

Thomas I. Russell

Thomas I. Russell
Senior Counsel, Branch 5
Office of Associate Chief Counsel
(Corporate)

cc: